

Sybaris Legal & IP Intellectual Property Pursuit and Defence Policy

Summary of Cover



S Y B A R I S
— LEGAL & IP —

Insurance Protected Intellectual Property Rights

Intellectual Property Pursuit and Defence Summary of cover

This insurance is an annual contract unless stated otherwise in the quotation or renewal documentation and as confirmed in the policy. It may be renewed each year subject to the terms and conditions then applicable.

This document provides only a summary of the main benefits your insurance policy. An outline of the policy's significant features and benefits are set out below together with any significant exclusions or limitations. **For full details of all policy benefits and all terms you should read the policy document.**

The policy is divided into a number of sections but not all the sections may operate as part of your insurance. Please refer to your quotation or renewal documentation for confirmation of the sections of cover selected.

Significant Features and Benefits

This is a specialist insurance policy that provides cover for legal expenses incurred in civil intellectual property (IP) litigation and disputes.

The policy will indemnify the insured for defence costs, or pursuit costs, or both, in respect of declared IP rights only. Additionally, declared IP license agreements can be covered.

Cover is only available for the sections of the policy which are stated in the schedule, and consent must be provided by the Insurer to incur costs.

This is a ~~claims made~~ insurance policy, meaning that any claim must be made against or by the insured and notified to insurers during the policy period.

The Key Benefits are as follows:

1. **Defence Legal Costs-** This section of the policy will indemnify the insured in respect of legal expenses which are reasonably incurred in the defence of civil legal proceedings brought against the insured by a third party, and which relate to alleged infringement of intellectual property rights by the insured.
2. **Pursuit / Enforcement Legal Cost-** This section will indemnify the Insured in respect of legal expenses which are reasonably incurred in the pursuit of a third party which has allegedly infringed the declared intellectual property rights of the insured.

If the Insured's pursuit action fails, then subject to the policy terms and conditions the Insurer will pay any third party costs which the Insured shall be held liable for.
3. **Licence Agreements-** This section will indemnify the insured in respect of legal expenses incurred relating to a dispute with a licensor or licensee under a declared intellectual property license agreement.
4. **Reimbursement-** Where the Insurer has not provided consent, or withdrawn consent, and a satisfactory outcome has been achieved by the insured at their own expense, the insurer agrees to reimburse the insured's reasonably incurred legal expenses.
5. **Freedom of Choice-** The Insured is free to choose their own Appointed Representative to act for them, subject to the Insurer's prior agreement.

Significant / Unusual Exclusions or Limitations

The *policy document* contains a number of exclusions and other limitations. The more significant exclusions applying that will bar any payment are listed below.

- Claims which arise out of disputes outside of the agreed territorial limits, or jurisdictional limits, or where the Insured has no intellectual property rights.
- Legal costs incurred without the Insurer's prior consent.
- Bodily injury and property damage.
- Any claim, or circumstance, arising out of a fact or circumstance prior to the inception of the policy, unless the insured has agreed retro cover in place. Any applicable Retro date will be as

stated in the schedule.

- Claims where the Insured has not taken reasonable steps to prevent loss, including any deliberate, conscious or intentional disregard to take all reasonable precautions.
- Liabilities arising out of professional services (advice, design or plans provided for a fee), but not excluding liabilities arising in conjunction with products supplied.
- Punitive, multiple or exemplary damages, fines or penalties
- Management liabilities or breaches of fiduciary duties by directors or officers.
- Libel and slander.
- Claims arising out of any Regulated Activities, as defined by the Financial Services and Markets Act 2000.
- Any amounts that the Insured is liable for under the applicable excess or co-insurance provisions.

Other Significant Features

- Standard Limits of Indemnity are £100,000 Any One Claim, £250,000 Any One Claim, £500,000 Any One Claim, or £1,000,000 Any One Claim, with an annual Aggregate also applying. We are, however, in a position to arrange higher limits via excess layer coverage.
- Options on damages and contractual indemnitees coverage also available.
- Territorial and Jurisdiction Limits are available for UK, European Economic Area, Worldwide excluding US/Canada, or Worldwide including US/Canada.
- Standard Excesses are £2,500, £5,000, or £10,000. However, we sometimes arrange cover with larger excesses for Clients that wish to retain a larger proportion of the risk.
- Reduced Panel Excess available upon request (or if stated in the policy schedule), where the insured agrees to the use of Insurer's Panel Appointed Representatives.
- Optional Co-insurance. There is usually a requirement for co-insurance in respect of US/Canada
- Non-standard cover can sometimes be arranged. Please contact us to discuss your requirements. We can amend cover by endorsement, when required.

Insurer

This policy is underwritten by Certain Underwriters at Lloyd's, and is arranged exclusively by Sybaris Legal & IP.

Sybaris Legal & IP also distributes this policy through certain partner insurance broking firms.

Important information

Your right to cancel

Please ensure that the policy is suitable for your requirements since there are no rights of cancellation on your part. If the Insured is a private individual or sole trader, including a partnership in England or Wales, then the Insured has the right to cancel this policy during a period of fourteen (14) days either from the day of purchase, or the day on which policy documentation was received, whichever is the later. This right is deemed to irrevocably waived in the event that the Insured notifies a claim, or potential claim within this fourteen (14) day period.

Insurers may issue 30 days written notice of cancellation at any time by writing to your last known address when we will allow a pro rata refund of premium.

Renewing your policy

If **Insurers** are willing to invite renewal of the policy **they** will tell you at least 21 days before the expiry of the policy the premium and terms and conditions which will apply for the following year.

Claim notification

Claims or notifications should be notified to your broker in the first instance, or Sybaris Legal & IP if you arrange this insurance directly through them.

The Insured is free to choose their own representation, subject to Insurers' prior approval; however, a reduced Panel Excess will apply if the Insured utilises one of the Insurers' own panel representatives if this is stated within your policy schedule.

Complaint procedure

If you are unhappy with the service provided for any reason or have cause for complaint you should initially contact the person who arranged the policy for you.

In the event that you remain dissatisfied and where the insurer is or includes a Lloyd's syndicate it may be possible in certain circumstances, to refer the matter to the Policyholder and Market Assistance Department at Lloyd's, One Lime Street, London EC3M 7HA; Tel: 020 7327 5693.

If your complaint is still not resolved to your satisfaction you may refer the matter to the Financial Ombudsman Service at the following address: Insurance Division, The Financial Ombudsman, Service South Quay Plaza 2, 183 Marsh Wall, Docklands, London E14 9SR. Referral to the Financial Ombudsman Service is available to all private individuals and eligible commercial customers. Making a complaint does not affect your right to take legal proceedings.

A summary of our complaint handling procedure is available on request and will also be provided to you when acknowledging a complaint.

Compensation

Insurers which underwrite the Sybaris Legal & IP Intellectual Property Pursuit and Defence Policy are covered by the Financial Services Compensation Scheme. This provides compensation in case any of its members are unable, in specified circumstances, to meet any valid claims under their policies. Compensation for non-compulsory insurance will be paid at 90% with no upper limit and at 100% if the insurance is legally compulsory with no upper limit. Compensation is only available to commercial customers in limited circumstances

Further information can be obtained from **Sybaris Legal & IP** at the address below, or from the Financial Services Compensation Scheme at the following address: Financial Services Compensation Scheme; 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN; Tel: 020 7892 7300.

Directive Required Information

The law and language applicable to the policy

The law of England and Wales will apply to this contract unless you and the Insurers agree otherwise. The language used in this policy and any communications relating to it will be English.

Your insurer

Your quotation or renewal documentation will state the name of the specific Lloyd's Syndicate or Syndicates that are providing your insurance cover.

You may check the details of the insurers by visiting the FCA's website www.fca.gov.uk/register or by contacting the FCA on 0845 606 1234. In the event of a complaint please read the procedure above.

Your insurer's Head Office

Please contact us for the details of the Lloyd's Syndicate(s) Head Office(s).

Sybaris Legal and IP

Sybaris Special Risks Ltd is registered as a company in England and Wales No 08151038
Registered office: 1 Minster Court, Mincing Lane EC3R 7AA. Sybaris Legal & IP is a trading identity of Sybaris Special Risks Ltd, which is an Appointed Representative of COBRA London Markets Ltd.

COBRA London Markets Ltd is an accredited Lloyd's Broker, and is authorised and regulated by the Financial Conduct Authority (Ref No 310954).

Sybaris Legal & IP acts as an agent of insurers when arranging this policy and during the administration of any claims, though will always adhere to the FCA's Treating Customers Fairly (TCF) regime to arrange insurance cover that is suitable and beneficial. Sybaris Legal & IP will never arrange insurance cover where there is not a genuine benefit in having it.

www.ip-insurance.com

